

73076

DEPARTMENT OF VETERANS' AFFAIRS

Vol. 1487 Page 5595M62366  
Loan NumberATC-30853  
ASSUMPTION AGREEMENTDATE: March 16, 1987PARTIES: John Dalton, Sr. and Peggy Dalton, husband and wife

BUYER

Donald Ray Chum and Jody Jeanne Chum, husband and wife

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

Until a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs  
Attn: Tax Section  
700 Summer Street, N.E.  
Salem, Oregon 97310-1201

## THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 31,791.00 dated April 7, 1977, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume 263/566 M77  
Page 5948 on April 8, 1977

(b) A note in the sum of \$ \_\_\_\_\_ dated \_\_\_\_\_, 19\_\_\_\_, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of \_\_\_\_\_ county, Oregon, in Volume/Reel/Book \_\_\_\_\_ on \_\_\_\_\_, 19\_\_\_\_

(c) A note in the sum of \$ \_\_\_\_\_ dated \_\_\_\_\_, 19\_\_\_\_, which note is secured by a Security Agreement of the same date.

(d) and further shown by \_\_\_\_\_

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

2. Seller has sold and conveyed (or is about to sell and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Lender to release Seller from further liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

Lot 5 in Block 7 of Tract No. 1003, THIRD ADDITION TO MOYINA,  
Klamath County, Oregon.

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:

## SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ 26,749.81 as of March 2, 1987

## SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of the security document.

## SECTION 3. ASSUMPTION OF LIABILITY

Except as specifically changed by this Agreement, Buyer agrees to pay the debt shown by the security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform those obligations at the time, in the manner, and in all respects as are provided in the security document. Buyer agrees to be bound by all of the terms of such security document.

**SECTION 4. INTEREST RATE AND PAYMENTS**

The interest rate is Variable (indicate whether variable or fixed) and will be 8.59 percent per annum. If this is a variable interest rate loan, the Lender can periodically change the interest rate by Administrative Rule. Changes in the interest rate will change the payment on the loan.

The initial principal and interest payments on the loan are \$ 258 to be paid monthly, (The payment will change if interest rate is variable and the interest rate changes.)

The payments on the loan being assumed by this agreement may be periodically adjusted by Lender to an amount that will cause the loan to be paid in full on the due date of the last payment.

**SECTION 5. DUE ON SALE \*\***

Buyer agrees that the balance of this loan is immediately due and payable in full, if after July 20, 1983, there is a second sale or other transfer of all or part of the property securing this loan. However, transfer or sale to the original borrower, the surviving spouse, unmarried former spouse, surviving child or stepchild of the original borrower, or to a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

\*\* This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1987.

**SECTION 6. INTERPRETATION**

In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

**SECTION 7. LIMITATIONS**

To the full extent permitted by law, Buyer waives the right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in the security document.

BUYER John Dalton Sr.

John Dalton, Sr.

SELLER Donald Ray Chum

Donald Ray Chum

BUYER Peggy Dalton

Peggy Dalton

SELLER Jody Jeanne Chum

Jody Jeanne Chum

STATE OF OREGON )

COUNTY OF Klamath ) ss April 1 & April 3, 19 87

Personally appeared the above named Jody Jeanne Chum and John Dalton, Sr. and Peggy Dalton and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: [Signature]

My Commission Expires: 3-22-89

Notary Public For Oregon

STATE OF OREGON )

COUNTY OF \_\_\_\_\_ ) ss \_\_\_\_\_, 19 \_\_\_\_\_

Personally appeared the above named \_\_\_\_\_ and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Notary Public For Oregon

Signed this 16 day of March, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Leader

By: [Signature]

Charles E. Gehley, Asst. Admin.  
Central Operations

STATE OF OREGON )

COUNTY OF Marion ) ss March 16, 19 87

Personally appeared the above named Charles E. Gehley and, being duly sworn, did say that he (she) is authorized to sign the foregoing instrument on behalf of the Director of Veterans' Affairs, and that his (her) signature was his (her) voluntary act and deed.

Before me: [Signature]

My Commission Expires: 3/16/87

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS  
OREGON VETERAN BUILDING  
700 Summer St. NE  
Salem, Oregon 97310-1201

## GENERAL ACKNOWLEDGMENT

State of CALIFORNIA  
 County of ALAMEDA } SS.

On this the 2nd day of APRIL 1987, before me,

\*\*\*HELEN J. BARNES\*\*

the undersigned Notary Public, personally appeared

\*\*\*\*\*DONALD RAY CHUM\*\*\*\*\*

☐ personally known to me  
☒ proved to me on the basis of satisfactory evidence  
 to be the person(s) whose name(s) IS subscribed to the  
 within instrument, and acknowledged that HE executed it.  
 WITNESS my hand and official seal.



*Helen J. Barnes*  
 Notary's Signature

NATIONAL NOTARY ASSOCIATION • 23012 Ventura Blvd. • P.O. Box 4625 • Woodland Hills, CA 91364

7110 122

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Aspen Title Company the 3rd day  
 of April A.D., 19 87 at 3:29 o'clock P M., and duly recorded in Vol. M87,  
 of Mortgages on Page 5595.

FEE \$13.00

Evelyn Biehn, County Clerk  
 By *Sam Smith*